

**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE**

Meeting  
August 6-7, 2009  
Renaissance Pittsburgh Hotel  
107 6<sup>th</sup> Street  
Pittsburgh, Pennsylvania 15222

On August 6, start 9:00 AM/end 4:15PM  
On August 7, Start 9:00AM/end 11:45 AM

**August 6**

**MEETING OPEN TO PUBLIC**

- I. Welcome and Committee housekeeping matters (Judy) 9:00-9:15
  - a. Meeting agenda overview
  - b. Feedback from recent presentations & interviews
  
- II. Updates on the status of certain PCFRC letters and FASB projects and activities (Bob, Paul) 9:15-9:30
  - a. Revenue Recognition (PCFRC 6/30/09 letter) – comment letter trends
  - b. Financial Statement Presentation (PCFRC 4/14/09 letter)
  - c. FSP FAS 144-d (PCFRC 1/23/09 letter)
  - d. Conceptual framework
    - i. Objectives of financial reporting - PCFRC 9/29/08 letter
    - ii. Reporting entity – PCFRC 9/29/08 letter
  - e. Going Concern – PCFRC 12/8/08 letter
  - f. Financial Instruments – Improvements to Recognition and Measurement
  - g. Oil and gas disclosures
  - h. Deferred Tax Assets and Liabilities on Available-for-Sale Debt Securities that Are Expected to Be Held to Recovery
  - i. Other FASB projects and activities that PCFRC should be aware of.
  - j. Determine if updates to the PCFRC task force list are needed.
  
- III. FSP FIN 48-d, *Application Guidance for Pass-through Entities and Tax-Exempt Not-for-Profit Entities and Disclosure Modifications for Nonpublic Entities* (Paul, Bob) 9:30-9:45
  - a. Update on the final status of the FSP
  
- IV. Monitoring of Credit Crisis projects (Bob, Paul, Judy) 9:45– 10:15
  - a. Measuring liabilities under FASB 157
  - b. Recoveries of other than temporary impairments
  - c. FASB 157 – Improving disclosures about fair value measurements
  - d. FASB 157 – Applying fair value to interests in alternative investments
  - e. FAS 133 Implementation C22—Embedded Credit Derivatives Scope Exception

- V. IFRS for Small- and Medium-Sized Entities (full PCFRC) 10:15-12:00
  - a. Section-by-section review of IFRS for SMEs
    - i. Differences with U.S. GAAP
    - ii. User needs consideration
  - b. Discussion of absence of IFRS for SMEs on convergence Memorandum of Understanding between FASB and IASB

LUNCH 12:00-1:00

- VI. Continuation of IFRS for Small- and Medium-Sized Entities (full PCFRC) 1:00-2:30
- VII. Disclosure Framework project (Bob, Paul, Judy) 2:30-3:00

BREAK 3:00-3:15

- VIII. Lease accounting project (Daryl, Bob) 3:15 – 4:00
  - a. Review of FASB July 23 meeting and lessor accounting
- IX. Audience Open Microphone 4:00-4:15

## **August 7**

### **MEETING OPEN TO PUBLIC**

- X. Financial Instruments with Characteristics of Equity (Bob, Tom, James, Judy) 9:00-10:00
  - a. Private company concerns about liability accounting for securities that are convertible to common shares
  - b. Determine PCFRC course of action
- XI. Loan Loss Disclosures (Bob, Paul, Judy) 10:00-10:45
  - a. Review Exposure Draft of proposed Standard
  - b. Determine PCFRC course of action
- XII. Draft Abstract, EITF Issues No. 08-1, *Revenue Arrangements with Multiple Deliverables*, and No. 09-3, *Applicability of AICPA Statement of Position 97-2 to Certain Arrangements That Contain Software Elements* (issued 7/7/09) (Bob, Judy) 10:45-11:30
  - a. Review proposed guidance and decide on need to comment.
- XIII. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:30-11:45
- XIV. Adjourn 11:45